



*Office of the County Assessor*  
**Patti St. Clair, Chief Deputy**  
*Compliance Division*  
**Arcelia Dorado, Deputy**  
*Property Tax Assessment Board of Appeals*  
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## **Office of the St. Joseph County Assessor**

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**International Association of Assessing Officials**



**Indiana County Assessors Association**  
**Indiana Township Assessors Association**  
**Association of Indiana Counties**

June 23, 2014

Mr. Barry Wood, Assessment Director  
Indiana Department of Local Government Finance  
100 North Senate Avenue, N 1058(B)  
Indianapolis, IN 46204

RE: St. Joseph County Ratio Study  
2014 pay 2015

Dear Mr. Wood:

The enclosed data for St. Joseph County reflects the proposed Assessed Value Changes for the March 1, 2014, assessment year. We have conducted a ratio study based on sales in the Residential, Industrial, and Commercial classes for the purpose of the Annual Adjustment to market value as required by 50 IAC27, using guidelines provided by the Department of Local Government Finance.

The study includes all available sales from the period of January 1, 2013 to March 1, 2014. Properties were reviewed for characteristics at the time of sale, using MLS, permits and field inspections. The records were updated to reflect all changes. All sold and unsold properties were treated equally and equitably. The new agricultural land base rate was applied. Commercial and Industrial sales were additionally reviewed against MLS data, LoopNet Commercial, and verified by an independent consultant.

Initially, the study included 2,934 valid sales from January 1, 2013 through March 1, 2014. St. Joseph County is committed to utilizing as many valid sales as possible during the trending process. We have taken every step to ensure that the sale used provides the most accurate information relating to the housing and commercial/industrial market within the county. We have also used as many multi parcel sales as possible and have the tab called "Multi Parcel Sales" for identification. Of these 2,934 sales, 2,566 were used in the study, there are 38 sales that were not used because they transferred after 3/1/2014 and will be reviewed for the 15/16 ratio study. The remaining 330 sales which did not meet the market value test for foreclosures defined under the January 11, 2011, Annual Adjustment Guidance were removed from the study, and identified as "outlier" on the attached "Sales not Used" worksheet. Additionally, sales were excluded which had a change in use or property class (i.e. rental properties using income valuation, land removed from Developer's discount, new construction, etc.) or did not meet other tests of acceptability when verified by our Sales Disclosure Department.

All acceptable sales were stratified by property class type, township, and neighborhood for this analysis resulting in some properties being reported in a different neighborhood this year. We researched and trimmed outliers, applied suggested factors, and calculated the 2014 pay 2015 assessments contained in the attached workbook.

*Improved Residential:* Each of our townships had sufficient number of sales to support their own ratio study. Liberty, Lincoln, Madison and Union, no trending was indicated. Portage Township had high investment (rentals) sales, flips and rehab sales which were reviewed and removed from the ratio study. While most were invalidated, those that truly reflected the market in high foreclosure areas were used in this study to determine the decline in property values.

*Vacant Residential:* Due to insufficient sales of residential vacant, five townships Centre, Clay, German, Harris and Olive were combined. Warren had four sales, not enough to analyze data. Greene, Liberty, Lincoln, Madison and Union had no sales to analyze. Upon reviewing and analyzing Penn & Portage, it was determined no factor is warranted.

*Improved Commercial:* Due to insufficient sales of commercial property in many townships, the study was conducted on a county-wide basis by Property Class. All sales were reviewed by an independent commercial property appraiser for validity. Upon further review and analysis of economic trends and conditions it was determined that no factor is warranted. The results of the Combined Study by Property Class Code are shown.

*Vacant Commercial:* Not enough sales county-wide to analyze data

*Improved Industrial:* Five townships had valid sales in the Improved Industrial category. Sales were combined Penn, Harris, Lincoln, Portage and German Townships for the Industrial Class Codes 340, 350. For the Property Class codes 346, 360, 370 and 399 there was not enough sales to analyze. The results of the Combined Study by Property Class Code are shown.

*Vacant Industrial:* Not enough sales county-wide to analyze data.

Please review the attached ratio study, workbook, and sales not used files for St. Joseph County. Notify me should you find any discrepancies or issues of non-compliance.

Thank you.

Respectfully submitted,  
Arcelia Dorado  
Manager, Compliance Division

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